

DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
 LAST TEN YEARS
 SEPTEMBER 30, 2005
 (In Millions)

	<u>1995-1996</u>	<u>1996-1997</u>	<u>1997-1998</u>	<u>1998-1999</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 761.7	\$ 821.0	\$ 1,022.7	\$ 1,066.3
Registration Taxes	564.5	596.5	664.8	709.9
Miscellaneous Fees	57.4	54.4	59.1	57.0
Total	<u>1,383.6</u>	<u>1,471.9</u>	<u>1,746.6</u>	<u>1,833.2</u>
Less Deductions:				
Critical Bridge Debt Service	1.6	1.6	1.6	1.4
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	43.0	43.0
Collection Costs	99.8	101.2	55.4	58.4
Waterways/Recreational Improvement Fund	13.6	14.1	17.9	18.4
Comprehensive Transportation Fund (excluding interest)	129.0	132.2	145.3	153.0
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	36.8	36.8	40.3	40.3
Total Deductions	<u>318.8</u>	<u>323.9</u>	<u>341.5</u>	<u>352.5</u>
Constitutionally Restricted Revenues				
Available for Distribution	1,064.7	1,148.1	1,405.1	1,480.7
Plus Other Revenues (primarily interest)	18.8	59.7	13.9	11.6
Total Money Available for Distribution	<u>1,083.5</u>	<u>1,207.8</u>	<u>1,419.0</u>	<u>1,492.3</u>
Distributions to:				
Cities and Villages	239.5	270.5	302.7	318.7
County Road Commissions	421.4	477.9	534.3	561.0
State Trunkline Fund	422.7	459.3	582.0	612.7
Money Available for Debt Service				
State Trunkline Fund	422.7	459.3	582.0	612.7
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	43.0	43.0
Economic Development Fund	36.8	36.8	40.3	40.3
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	-	-	1.6	1.4
Total Available for Debt Service	<u>492.5</u>	<u>529.0</u>	<u>699.9</u>	<u>730.4</u>
Actual Annual Debt Service (2)	58.2	59.7	61.3	57.8
Debt Service Coverage	8.5 x	8.9 x	11.4 x	12.6 x

Note: (1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

(2) The table above excludes amounts related to refunded bonds and federally funded debt.

SOURCE: Michigan Department of Transportation.

DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
 LAST TEN YEARS
 SEPTEMBER 30, 2005
 (In Millions)

	<u>1999-2000</u>	<u>2000-2001</u>	<u>2001-2002</u>	<u>2002-2003</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8	\$ 1,093.2
Registration Taxes	755.1	777.9	827.3	844.7
Miscellaneous Fees	55.2	54.7	58.0	56.7
Total	<u>1,876.7</u>	<u>1,900.2</u>	<u>1,968.1</u>	<u>1,994.5</u>
Less Deductions:				
Critical Bridge Debt Service	2.4	2.4	2.4	2.2
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0
Collection Costs	64.0	63.1	109.4	113.1
Waterways/Recreational Improvement Fund	18.6	18.5	18.7	18.5
Comprehensive Transportation Fund (excluding interest)	156.9	159.2	160.5	162.3
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	40.3	40.3	40.3	40.3
Total Deductions	<u>363.2</u>	<u>364.5</u>	<u>412.2</u>	<u>417.4</u>
Constitutionally Restricted Revenues				
Available for Distribution	1,513.6	1,535.7	1,555.9	1,577.2
Plus Other Revenues (primarily interest)	15.8	13.4	6.1	5.9
Total Money Available for Distribution	<u>1,529.4</u>	<u>1,549.1</u>	<u>1,562.0</u>	<u>1,583.1</u>
Distributions to:				
Cities and Villages	326.7	331.9	332.3	341.6
County Road Commissions	575.0	582.9	588.6	594.7
State Trunkline Fund	627.7	634.3	641.1	646.7
Money Available for Debt Service				
State Trunkline Fund	627.7	634.3	641.1	646.7
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	2.4	2.4	2.4	2.2
Total Available for Debt Service	<u>746.4</u>	<u>753.0</u>	<u>759.7</u>	<u>765.1</u>
Actual Annual Debt Service (2)	47.2	48.2	59.4	65.7
Debt Service Coverage	15.8 x	15.6 x	12.8 x	11.6 x

Note: (1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

(2) The table above excludes amounts related to refunded bonds and federally funded debt.

SOURCE: Michigan Department of Transportation.

Michigan

DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
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 SEPTEMBER 30, 2005
 (In Millions)

	<u>2003-2004</u>	<u>2004-2005</u>
Constitutionally Restricted		
Transportation Fund Revenues:		
Motor Fuel Taxes	\$ 1,073.3	\$ 1,069.1
Registration Taxes	933.8	863.4
Miscellaneous Fees	51.4	37.3
Total	<u>2,058.4</u>	<u>1,969.8</u>
Less Deductions:		
Critical Bridge Debt Service	2.2	2.2
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0
Collection Costs	42.2	44.5
Waterways/Recreational Improvement Fund	18.4	18.4
Comprehensive Transportation Fund (excluding interest)	166.4	167.3
Local Program Fund	33.0	33.0
Critical Bridge Fund	5.0	17.2
Economic Development Fund	40.3	40.3
Total Deductions	<u>350.5</u>	<u>366.0</u>
Constitutionally Restricted Revenues		
Available for Distribution	1,707.9	1,603.8
Plus Other Revenues (primarily interest)	6.2	7.0
Total Money Available for Distribution	<u>1,714.1</u>	<u>1,610.8</u>
Distributions to:		
Cities and Villages	366.9	348.7
County Road Commissions	642.5	611.6
State Trunkline Fund	704.8	650.5
Money Available for Debt Service		
State Trunkline Fund	704.8	650.5
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0
Economic Development Fund	40.3	40.3
Local Program Fund	33.0	33.0
Critical Bridge Fund	2.2	2.2
Total Available for Debt Service	<u>823.2</u>	<u>769.0</u>
Actual Annual Debt Service (2)	67.8	74.5
Debt Service Coverage	12.1 x	10.3 x

Note: (1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund debt service costs on State of Michigan projects. Prior year amounts are not available.

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SOURCE: Michigan Department of Transportation.